



Case study

CCH iXBRL Review & Tag

Saffery Champness

Saffery Champness is an independent top 20 firm of chartered accountants with nine offices, around 60 partners and 450 staff in the UK. They focus on advising owner-managed businesses in a variety of commercial sectors, wealthy individuals, landed estates, families and trusts, charities and other not-for-profit organisations. Their IT Manager Paul Edwards talks about how the firm has used Wolters Kluwer software to deal with the mandatory filing of iXBRL accounts.

How do you produce iXBRL accounts?

Looking at the figures for the 2010 and 2011 year ends, and so far for 2012, I can see that we filed a total of just over 2,000 sets of iXBRL accounts. About 90% of these were produced using the CCH Accounts Production software and the rest using CCH iXBRL Review & Tag.

That's because for the majority of our clients we're providing a full accounts preparation service using the CCH Accounts Production software. Where accounts are supplied in Microsoft Excel format, we usually import the TB into CCH Accounts Production.

For accounts supplied in Microsoft Word we use CCH iXBRL Review & Tag to add the tags, a task which has become even easier now that the software allows us to copy tags from prior years.

How do the two pieces of software differ?

If you've set up a client properly in CCH Accounts Production, using the appropriate formats, producing a set of tagged accounts involves no more than a mouse click and maybe a bit of tidying up. The software already knows how each item in the accounts should be tagged, because it already understands the underlying structure of the accounts.

The CCH iXBRL Review & Tag software works differently. It allows you to add your own tags to accounts that have already been prepared using Microsoft Word or Excel.

However, although they work differently, the interface for reviewing, adding and amending tags is the same in both systems - it's a simple matter of dragging and dropping tags from the appropriate taxonomy onto the face of the accounts.

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Why did you choose the Wolters Kluwer iXBRL software?

Because we were already using the CCH Accounts Production software the Wolters Kluwer iXBRL solutions were always the front runner. Even so, we did look at a few other systems to satisfy ourselves that we were making the right decision.

Happy with that decision?

We wouldn't look at any other product now for iXBRL tagging - we're very impressed with what the Wolters Kluwer software can do.

What really stands out is the superior presentation of the tagged accounts. This was something that Wolters Kluwer themselves highlighted early on, but as time has gone on we've come to appreciate what they mean. Over the last 12-15 months we've seen several of examples of files produced by other systems - clients have sent them in for us to submit - and a lot of them have been horrible! For example, a set of accounts where the page numbers that should appear on the contents page were being displayed down the edge of the front cover instead.

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Eventually Companies House will mandate online filing and so the tagged iXBRL files will be placed on public record. When that happens, these presentational aspects will become even more

important because professional firms like Saffery Champness want to maintain their standards. I suspect that other providers have quite a bit of work to do to catch up with Wolters Kluwer in this area.

How has the first year of iXBRL gone?

Inevitably, there's been a learning curve for everyone. For example, to begin with when we got error messages from the Gateway we had no idea what they meant but we now understand them and can usually avoid them - we get maybe one or two a month now. Generally they relate to the accounts data rather than anything related to the software - things like a company registration number in the wrong format or a page break manually inserted in the wrong place.

A lot of new features have been added to the software since its first release. For example, we can now file a set of accounts directly to the Gateway test server. This means we can now test the accounts thoroughly before we pass them to the tax team, so we can be 100% sure they will file correctly first time. That's a brilliant feature.

The latest version of the software allows us to apply tags to one set of accounts based on the tags already applied to another - for example, last year's tagged accounts, or another company in the same group. This is a great feature and it saves a significant amount of time.

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Find out how we can help



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